

REDEVELOPMENT AGENCY

BUDGET UNIT: HOUSING FUND (SPH RDA)

I. GENERAL PROGRAM STATEMENT

The Housing Fund was established to segregate 20% of the net tax increment revenues generated by the project. These revenues are used to conserve and/or expand the supply of low and moderate income housing within the project area. There is no staffing associated with this budget.

II. BUDGET & WORKLOAD HISTORY

	Actual 2000-01	Budget 2001-02	Actual 2001-02	Budget 2002-03
Total Appropriation	(819,957)	2,532,200	(898,596)	4,192,159
Total Sources	100,870	42,000	110,323	585,472
Fund Balance		2,490,200		3,606,687

In accordance with Section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, actual expenditures in this fund are typically less than budgeted. The amount not expended is carried over to the subsequent year's budget.

The negative amount for 2001-02 actual expenditures is due to tax increment revenue received from the Redevelopment's Debt Service Fund being recorded as a reimbursement.

Actual revenue in 2001-02 exceeds budget as a result of additional interest income. The department had anticipated a lower cash balance for the year; consequently, interest revenue was also projected at a reduced level.

III. HIGHLIGHTS OF BOARD APPROVED CHANGES TO BUDGET (see attachments for detailed changes)

STAFFING CHANGES

None.

PROGRAM CHANGES

None.

GROUP: Economic Development Public Services			FUNCTION: General		
DEPARTMENT: Redevelopment Agency - Housing Fund			ACTIVITY: Other General		
FUND: Special Revenue SPH RDA					
	2001-02 Actuals	2001-02 Approved Budget	2002-03 Board Approved Base Budget	2002-03 Board Approved Changes to Base Budget	2002-03 Final Budget
<u>Appropriations</u>					
Services and Supplies	-	2,894,106	2,894,106	1,298,053	4,192,159
Total Exp Authority	-	2,894,106	2,894,106	1,298,053	4,192,159
Less:			-		-
Reimbursements	(898,596)	(361,906)	(361,906)	361,906	-
Total Appropriation	(898,596)	2,532,200	2,532,200	1,659,959	4,192,159
<u>Revenue</u>					
Use of Money & Prop	110,323	42,000	42,000	-	42,000
Total Revenue	110,323	42,000	42,000	-	42,000
Operating Transfers In	-	-	-	543,472	543,472
Total Sources	110,323	42,000	42,000	543,472	585,472
Fund Balance		2,490,200	2,490,200	1,116,487	3,606,687

REDEVELOPMENT AGENCY

Board Approved Changes to Base Budget		
Services and Supplies	881,075	Additional amount available for low & moderate housing due to increased fund balance.
	<u>416,978</u>	Increase due to the actual fund balance being greater than the estimated fund balance.
	<u>1,298,053</u>	
Reimbursements	<u>361,906</u>	Reimbursements from RDA debt service fund have been reclassified to other financing sources.
	<u>361,906</u>	
Total Appropriations	<u>1,659,959</u>	
Revenue		
Operating Transfers In	361,906	Reimbursements from RDA debt service fund have been reclassified to other financing sources.
	<u>181,566</u>	Increased other financing sources from the debt service fund due to additional tax increment.
	<u>543,472</u>	
Total Sources	<u>543,472</u>	
Fund Balance	<u>1,116,487</u>	